

Bridge

The Idea Exchange of the credit union movement



Past President R. A. West relinquishes Cuna gavel to President Gurden P. Farr

June 1947

official publication

Credit Union National Association

Texas City disaster hits four credit unions

credit union service motto exemplified by prompt action

THE CREDIT UNION NATIONAL Association and its affiliates will, of course, join with the Texas Credit Union League in rendering prompt assistance to the credit unions and credit union members who suffered in the Texas City disaster," announced Thomas W. Doig, Cuna managing director immediately after reports of the disaster were received.

"You may rest assured that we will bend over backwards to make settlements as rapidly as possible of any claims arising out of this disaster," O. H. Edgerton, assistant general manager of Cuna Mutual Insurance Society, replied when the president of one of the credit unions involved wrote in regard to payments on their Loan Protection coverage.

There are four credit unions in the city: Monsanto Texas Federal Credit Union, Southport Employees Federal Credit Union, Pan-Am Employees Federal Credit Union, and Republic Federal Credit Union. Of these the first three are members of the Texas Credit Union League and Cuna, and the first two carry Loan Protection.

The Monsanto credit union was the most severely hit. Of the company's employees 75 are known to be killed; 90 or more are missing. The missing are presumed to be dead.

No Thought of Liquidating

However, James M. Barry, managing director of the Texas Credit Union League, writes that there is no thought of liquidating the credit union. In fact, the company now wishes to put \$50,000 in the credit union to aid in making rehabilitation loans; it is keeping all employees on the payroll and will get their help in the reconstruction of the plant. With the help of the company and the more than usual sympathy and cooperation being given by the Dallas FDIC office (which supervises all these credit unions), the credit union will undoubtedly do much to alleviate the financial hardships the catastrophe brought its members. Particularly notable is the prompt, on-the-spot attention and assistance given by Federal Credit Union Examiner Dale S. Murphy.

Claims To Be Paid Promptly

Cuna Mutual will pay promptly claims supported by affidavits that

missing persons were present in the blast area at the time of the blasts, and will otherwise relax proof-of-death and other claim-determining requirements to fit the extraordinary circumstances as they develop. This policy, promptly expressed by management, was equally promptly confirmed by the Cuna Mutual directors at their annual meeting in May.

Once more it was stressed that the credit union leagues, the Cuna, and that Cuna affiliates existed "Not for profit, not for charity—but for service."

Handicaps

WHEN A PERSON ALIBIS that he could have amounted to something if it had not been for his race, creed or religion, one should call attention to Epictetus, the slave who lived in the first century in Greece and became one of the world's most profound scholars and philosophers. He should be reminded that Disraeli, the despised Jew, became Prime Minister of Great Britain; that Booker T. Washington, who was born in slavery in this country, became one of the nation's greatest educators; and that another Negro slave, George Washington Carver, became one of the greatest scientists of his generation. Lincoln, born of illiterate parents in a mountain cabin in Kentucky, lived to be acclaimed one of the greatest statesmen of all time.—Phil Conley, CINCINNATI ENQUIRER.

Obstacles are those frightful things you see when you take your eye off the goal.—CONSTRUCTION DIGEST.

He is not worthy of the honeycomb that shuns the hive because the bees have stings.—Shakespeare.

A gem cannot be polished without friction, nor a man without trials.



Bridge

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Credit Union National Association
Madison 1, Wisconsin

HOWARD C. CUSTER, Editor

CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—\$1 A YEAR

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BRIDGE



John Holmes, president of Swift and Company, visits with directors of Arrow S. Credit Union, operated by employees of the company. A few minutes later they all joined 1,339 others at the Illinois Credit Union League banquet where Mr. Holmes was guest speaker. Seated are Al Jones, Mr. Holmes, Marion Gregory (president of League last three years), and James White. Standing are Thos. Hubert, Harold McKittrick, Amos Miller, Robert Schenk, John Battaglia, Lester Stringer, and Stanley Guzy.

'Round About

The Credit Union Movement

¶ G. M. McNeil, Lakeside Credit Union, Chicago, has been elected president of the Illinois Credit Union League. He succeeds M. F. Gregory, president for the past three years. Other directors elected are A. E. Stube, first vice president; Charles Hough, second vice president; Earl Foster, Delmar Fritz, H. E. McArthur, L. J. Lohr, H. O. Perlee, W. B. Shales, Jr., W. H. Brietzke, George Young, Viola Nowicki, Karl DeMiller, LaVerne Haskin, John B. Bowers, H. P. Stein, C. L. Mills, L. E. Minnis, Henry M. Richardson, T. P. Purcell, George Allison, A. J. Clauter, M. J. Conway, Ida Ammon, Ira O. Fash, Harry Cramer, Harry Aldus, Fred Erickson, Arch L. Towner, John C. Stiegel, E. F. Arnold, J. A. Bayless, F. D. Kreider, H. L. Folley, R. L. Johnson, Lester Shick, M. J. Cory, M. F. Gregory, Leonard Ingram and George Burnett. Re-elected were Joseph S. DeRamus, managing director, and John L. Kelly, assistant managing director.

Two hundred eighty delegates attended the League annual meeting and 1,350 persons were present at the banquet.

In his report to the delegates, Mr. DeRamus noted that assets of Illinois credit unions had increased approximately \$10,000,000 during 1946. During the year the loan balance of these credit unions increased almost \$6,000,000, membership increased 356,865, and share balances increased approximately \$8,500,000. Total assets of Illinois credit unions are now over \$60,000,000.

¶ At the South Dakota Credit Union League annual meeting banquet a feature was a quiz which posed questions on credit union subjects to per-

sons who found "lucky" numbers at their places. Those who answered their question correctly received dimes, in commemoration of the league's tenth anniversary which was being celebrated at the meeting.

¶ At the thirteenth annual convention of the New Jersey Credit Union League the following directors were unanimously elected; Gunnar G. Gudmundson, president; Harold D. Shannon, vice-president; Sylvester McMason, treasurer; Thomas Murphy, Jr., secretary; Henry Stricker, Jr., managing director; Alan Lonsdale, assistant managing director.

¶ Arthur J. Gulley was elected president and managing director at the annual meeting of the Oregon Credit Union League. Other directors elected are Rein Jackson, vice president; John Chenoweth, secretary; C. S. Case, treasurer; Fred Brown, Fred Nitzel, C. L. Staley, Donald Bailey, and C. L. McKinney.

¶ The "Outstanding Chapter Award" of the Ohio Credit Union League has been awarded to the Cleveland Chapter for its 1946 performance. The award was received by Leo Gottas, past chapter president and president of the St. Roses Parish Credit Union of Cleveland.

Frank Gorsler, treasurer of the Cincinnati Chapter Credit Union, and Ted Wasserman, treasurer of Toledo Auto-Lite Federal Credit Union, were cited by the executive committee of the League as the Outstanding Volunteer Field Representatives in Ohio during 1946. With the citation each was presented a brief case.

¶ A city-wide sightseeing tour in a chartered bus was a feature of the West Virginia Credit Union League annual meeting in Huntington. Directors elected at the meeting are E. P.

Gault, president; R. D. Koon, vice-president; C. F. Griffin, secretary-treasurer; R. L. Hamilton, managing director; Charles Young, Erva Starkey, H. E. Welch, Charles A. Colmery, W. C. Minger, Robert Milam, and W. D. Shaffer.

¶ "Wisconsin Credit Unions Are Big Business Built On Dimes" is the head of a 25½ inch featured story published in the GREEN BAY (WISCONSIN) PRESS GAZETTE on the occasion of the local Cuna Mutual Insurance Society area meeting. The article, by Ann Weizenegger, reviews credit union operating methods and philosophy, as well as local, national and international credit union history and achievements.

¶ Laurence B. Kilburn is the 1947 president of the Connecticut Credit Union League. Other directors are Lucius W. Snyder, vice-president; Leonard R. Nixon, secretary-treasurer; Lester F. Deming, Harold A. Iversen, Vincent J. Lombardi, Nestor J. L'Heureux, Alexander Rogeniel, Walter Murphy, R. R. Dunn, Joseph Genziano, Alfred E. Tong, Ralph H. Schultz, and Edward Seery.

¶ A. C. Savage, vice-president of the Credit Union National Association, has been elected vice-president of the Co-operative Union of Canada.

¶ A featured, four-page well-illustrated story of the Farm Bureau Employees Credit Union, Indianapolis, Indiana, appeared in the March 20 issue of THE CO-ORDINATOR, employee publication of the Indiana Farm Bureau.

¶ "Spicer Credit Union Encourages Regular Savings" is the banner headline of a first-page story about the Spicer Manufacturing Employees' Federal Credit Union, Toledo, Ohio, in the March issue of the employees publication THE SPICER DRIVE LINE.

¶ Attractive charts used by officers in making their reports to members, pictures of directors and committee members and of members and entertainers at the credit union's annual meeting, appear in a well presented full-page story about the Gates Mutual Credit Union, Denver, Colorado, in the March issue of PROGRESS NEWS, published for employees of the Gates Rubber Company.

¶ Assets of the Minnesota credit unions now total almost \$16,000,000, an increase of almost \$2,000,000 over the 1945 total. This is a 14 percent increase.

Alberta Initiative

THE 1947 CONVENTION of the Credit Union League of Alberta had two noteworthy features. One was its re-

(Continued on page 16)



One view of the Cuna National Directors meeting

Farr Elected Cuna President

GURDEN P. FARR, of Detroit, Michigan, is the sixth president of the Credit Union National Association. He was elected by CUNA directors at their annual meeting last month in Milwaukee, after a spirited contest with John Eidam, of Omaha, Nebraska. The ballot count was 80 to 34, but Mr. Eidam immediately pledged his warm and wholehearted support of Mr. Farr's administration and moved that the vote be made unanimous, which was done.

Mr. Farr has been treasurer of the Detroit Postal Credit Union for 23 years and is now president of the Michigan Credit Union League. He is also secretary of the Cuna Mutual Insurance Society.

There are two new members of the Cuna executive committee: Marion Gregory, of Belleville, Illinois, representing the Central District; and George D. Parlett, of Baltimore, Maryland, representing the Eastern District. Mr. Gregory takes the position made vacant by the elevation of Mr. Farr, and Mr. Parlett replaces C. W. McKeever, of Penns Grove, New Jersey.

Re-elected members of the executive committee are: W. P. Mallard, Washington, D.C., treasurer; W. A. Dunkin, of St. Louis, Missouri, secretary; Mr. Eidam, Harold Moses, of New Orleans, Louisiana; L. R. Nixon, of New Britain, Connecticut; A. C. Savage, of Toronto, Ontario; and Arbie M. Dale, of Fort Harrison, Montana.

The closest contest on the floor of the meeting and the only one other than that for president was that for treasurer. Paul H. Mullins, of Oklahoma City, Oklahoma, challenged Mr. Mallard's re-election. The count was 68 to 46.

The only contest in the district

caucus meetings, where the vice presidents are actually selected, came in the Eastern meeting. There Mr. Parlett came in first by what BRIDGE understands unofficially was a photo finish—nine to eight. Mr. McKeever had served on the committee since 1941.

At the organization meeting of the new executive committee, which followed immediately after the directors meeting, Mr. Nixon was elected first vice president of Cuna.

The directors re-elected C. G. Hyland comptroller and the executive committee re-elected Thomas W. Doig managing director.

Honorary Positions

The national board approved the creation of the unofficial position of "past president." This title is to be given to the most recent past president, who is to be invited to participate without vote in all meetings of the executive committee. R. A. West, who has been president for the past four years is the first to hold the position. Mr. West is also permanent chairman of the Filene Building Committee and is the executive committee's present representative (for a three-year term) on the board of trustees of the Cuna Retirement Savings Fund.

The position of managing director emeritus, created and assigned last year to Roy F. Bergengren, was made a life-time position.

Cuna Mutual Directors

Thomas M. Molloy, of Regina, Saskatchewan, is the only new member of the Cuna Mutual Insurance Society board of directors. He replaces George F. Feller, of St. Paul, Minnesota, who retired after eight years of service, because of ill-health.

The other directors elected for the

coming year by the policyholders at their meeting are: Joseph S. DeRamus, of Chicago, Illinois, president; W. W. Pratt, of Philadelphia, Pennsylvania, vice president; Harry C. Lash, of Council Bluffs, Iowa, treasurer; Gurden Farr, secretary; Edward L. Shanney, of Boston, Massachusetts; John L. Moore, of Oakland, California; Moses C. Davis, of Atlanta, Georgia; William Reid, of Brooklyn, New York; and Harold Moses.

Cuna Supply Directors

There is also one new director of Cuna Supply Cooperative. W. O. Knight, Jr., of Sioux Falls, South Dakota, replaces W. G. Graham, of Kansas City, Kansas. The directors re-elected at the Cuna Supply membership meeting are: Karl S. Little, of Salt Lake City, Utah, president; Marion Gregory, vice president; M. A. Pottiger, of Harrisburg, Pennsylvania, secretary; A. M. Angove, of Tacoma, Washington, treasurer; Thomas A. Kelleher, of Utica, New York; W. L. Vandeburgh, of Louisville, Kentucky; J. D. N. McDonald, of Dartmouth, Nova Scotia; and John Suominen, of Fitchburg, Massachusetts. Mr. Little, Mr. Pottiger, and Mr. Suominen will serve on the administrative committee.

\$124,800 Budget

The budget recommended by the Executive Committee was adopted without change. It totalled \$124,800—compared with last year's \$101,532 actual income and \$105,865 actual expenses. For the various appropriations included see page 9.

Dues Basis

This budget is based on the following dues schedule adopted at last year's meeting: six cents for each



Another view of the Cuna National Directors meeting

member of the credit unions belonging to the member leagues, with a maximum of \$7,000 from any one league. The same schedule was adopted this year for 1948-49.

The Special Dues Committee (Joseph Manion, chairman; H. B. Yates, and Marion Gregory) recommended (1) that for 1948 the maximum be raised to \$7,500 (Mr. Gregory submitted a dissenting report on this recommendation), and (2) that starting with 1949 the basis of collecting dues be changed from per capita to a percentage of the gross income of member credit unions.

The first of these recommendations was not adopted, and the second was referred to the member leagues for study and report back next year. The Executive Committee was instructed to prepare and offer for consideration next year by-law changes which would be required if the directors decided then that the change to percent-of-gross income basis is desirable.

A resolution submitted by the Western District was adopted which requires that any proposed change in the basis of calculation of Cuna dues shall be submitted to member groups at least six months prior to the then next meeting of the National Board.

It was declared to be the sense of the meeting that a larger percent of the costs of operating Cuna Mutual Insurance Society be borne by the Society.

Filene Memorial

Plans for building Filene Memorial (headquarters of the Credit Union National Association and its affiliates) were discussed. R. A. West reported for the Cuna Building Committee and Willard King and William Reid reported for the Filene Memorial Trustees. It was revealed that (1) there was a rapidly growing need for larger quarters, (2) it would probably be two years before building arrangements could be completed and materials ob-

tained even if the "go" signal were given now, (3) it is impossible to build adequate quarters with money now in the Filene Memorial Trust Fund, because of increase in costs since the fund was raised, and (4) the Trust prohibits the use of a mortgage to raise additional funds. Trustee King stated that while there seemed to be no completely satisfactory way to adapt the Trust to present circumstances, he was convinced that a legal method that complied with the intent of the Trust could be worked out. The directors instructed the executive committee to continue study of the problem and to present more specific plans and costs involved at their next meeting.

Federal Supervision

The federal supervision committee (L. R. Nixon, chairman; William Reid, W. P. Mallard) reported that the executive committee had been undertaking to have supervision of federal credit unions transferred from the Federal Deposit Insurance Corporation to the Federal Security Agency. It was felt that the FSA was the most logical federal agency for such supervision, and that federal credit unions were being severely burdened by the fact that the FDIC because of its financial structure was finding it necessary to discourage the organization of small credit unions and to increase its charges for credit union examinations. It was stressed however that relations with the FDIC were most pleasant and that the corporation had given the committee every possible assistance.

The question was brought to a head by the announcement of President Truman's Reorganization Plan No. 1 of 1947, one of the provisions of which places the Federal Credit Union Section permanently in the FDIC (it had been transferred there from the Farm Credit Administration by Presidential Order in 1942 as a war measure for the duration of the emergency plus six months). This reorganization plan is

automatically adopted unless Congress vetoes it by June 30.

The directors voted to petition President Truman by wire to give the Cuna president a hearing to present Cuna's point of view, and to urge credit union leaders throughout the country to wire similar petitions.

New Bridge Name

The BRIDGE naming committee, appointed last year (W. A. Dunkin, chairman; James M. Barry, A. W. Marble, John Withrow, Reg. S. Davis), recommended that a contest to obtain a proposed new name for Cuna's official magazine be conducted during the coming November, December, and January. It was also recommended that (1) prizes totalling not more than \$200 be offered, (2) the judges be a league managing director, a Cuna national director not a managing director, a national advertising authority, a publishing authority, and the editor of BRIDGE, and (3) that the name winning the contest be submitted to the executive committee for determination whether or not it be adopted as the name of Cuna's magazine.

The committee's recommendations were adopted.

Auto Insurance

The auto insurance fact-finding committee (John E. Eidam, chairman; Gurden P. Farr, Harold Moses) reported that the auto insurance program with Employers Mutuals, which had been approved by the executive committee, was now being used in 12 states, and was approved for adoption in four others. The committee reported the conclusion that the plan can be used in all states, if desired by the state, but that in some cases special difficulties are encountered which will require some time to overcome.

"The problem confronting credit unions," said the committee's report, "was that under the banker-agent plan, agents were becoming financial

advisers. Credit unions must be placed on at least as favorable basis as other instrumentalities vying for the privilege of taking the member away from his credit union."

The committee recommended five steps toward co-ordinating the plan on a national basis, without the use of funds drawn from Cuna dues. This recommendation was adopted with the stipulation that the executive committee take immediate steps to study the possibilities of setting up Cuna's own casualty company and report back next year.

Organization Awards

President West presented to J. W. Burns, managing director of the British Columbia Credit Union League, the Cuna Little-Man-Under-the-Umbrella plaque which the league holds for the coming year as recognition of its credit union organization achievement last year (see May BRIDGE, page 3). He then presented Arthur Kahler, of Appleton, Wisconsin, a \$100 savings bond for the best individual organization record.

An executive committee recommendation that it be a permanent policy to make this individual award annually was adopted.

Organization Drive

The details of the Organization and Education Committee report about the drive for 1,000 new credit unions are given on page 8. The committee recommended that a similar drive be held during the year ending April 30, 1948. This was adopted.

Membership Contest

It was decided to hold the next membership drive between February 1 and April 30, 1948. As in previous years a 100,000 quota was set.

Cuna Districts

A recommendation of the Southern District that as a matter of policy Cuna districts be determined on the basis of geography, to facilitate district meetings, rather than on the basis of number of member credit unions, was adopted.

Ross Wilson Manual

Last year the directors referred to the National Association of Managing Directors the first draft of a credit union manual prepared by Ross Wilson of Missouri. Lee J. O'Brien reported back for the managing directors their recommendations: (1) It should be a handbook of a general nature rather than a manual of specific operating practices, for which there was also a need; (2) it should be published in small booklet form; (3) it should contain (a) a short introduc-



Cuna Executive Committee: In front—Dale, Moses, Mallard, Farr, Dunkin. In back—Parlett, Nixon, Savage, Gregory, Eidam, Past President West, Managing Director Doig.

tion, (b) a short history of the credit union movement, (c) a definitive statement of credit union purposes, (d) a summary of credit union principles—"open membership with the group," "democratic control," "one member—one vote," and so forth; and (4) it should include a list of the policies officially adopted by the national directors.

The recommendations were approved and the managing directors were instructed to continue the project with the help of management.

A special vote of thanks was given Ross Wilson for his contribution.

Retirement Savings Plan

The Cuna Retirement Savings Plan was liberalized to include additional benefits for those participating individuals reaching retirement age after they have participated from two to ten years. Previously no one shared in their employer's contribution to the Plan until they had participated ten years.

Three credit unions and the Kansas Credit Union League are now participating as well as Cuna and its two affiliates.

The trustees of the plan are R. A. West, W. W. Pratt, Karl S. Little, George Tinnes, and Thomas W. Doig.

Special Reserves

The policy of building up reserves in high-income years so that operations need not be seriously curtailed in low-income years, proposed by the Western District, was adopted.

Discount Bank

The need for a central bank to serve the special interests of credit unions, from the point of view of credit union philosophy, was reaffirmed, and the discount bank committee was continued. The committee (W. P. Mallard, chairman; Nat C. Helman, Leo Maynard) stressed that this must be considered a long-time project.

Price Control

A resolution submitted by the Minnesota delegation asking that Congress be petitioned to take action which would serve to return prices to a level that would encourage greater consumer purchasing, while providing adequate returns to producers, was adopted with the policy committee recommendation that this not be interpreted as a request for the return of OPA controls.

1948 Meeting

An invitation from Dallas, Texas, to hold the 1948 Cuna meetings in that city was referred to the executive committee with recommendation that favorable consideration be given to it if circumstances permitted.

Inauguration Ceremony

In the closing minutes of the meeting Mr. West turned over to Mr. Farr the Cuna gavel (a special creation of the Forest Product Laboratory in Madison) in a brief but impressive ceremony (see cover picture). In return Mr. West was presented a small tooled-aluminum gavel in lieu of the silver one that is being prepared for him as a souvenir of his four years of service as president, and as a token of appreciation.

Just before that William Reid of New York, who preceded him as president, made a stirring expression of appreciation for the contribution Mr. West had made during a period that was crucial for the movement as well as for the country. This was given extended applause.

Cuna Mutual Policyholders

In addition to electing directors (see above) the Cuna Mutual Insurance Society policyholders took the following notable actions:

(1) Adopted a resolution submitted by the Alberta Credit Union League



National Association of Managing Directors hold annual conference.

which advised the board of directors to consider the advisability of raising from \$1,000 to \$2,000 the maximum share deposit in one credit union covered by Life Savings Insurance.

(2) Adopted a resolution submitted by the National Association of Managing Directors which advised the directors to make share deposits covered by Life Savings Insurance immediately. They are now not covered until the first of the following month.

(3) Referred to the directors a recommendation that \$50,000 be contributed to Cuna for use in fighting attacks on credit unions and their tax exempt status.

The policyholders heard James M. Barry, managing director of the Texas Credit Union League report on the Texas City disaster and its effect on member credit unions and the Society (see page 2). It was also reported that two laws sponsored by the Society in the Wisconsin legislature had been just passed and signed. These (1) permit the society to insure loan balances up to \$10,000 for up to 20 years (previously the maximums had been \$5,000 for 10 years), and (2) make it much more practical to amend the by-laws. It was announced that the directors had earlier in the week raised the maximum Loan Protection coverage to the full \$10,000 and for the full 20 years the law now permits.

At the Cuna Mutual directors meeting the appointment of John A. Colby of Milwaukee, Wisconsin, as assistant to the managing director of Cuna Mutual had previously been announced by Managing Director Thomas W. Doig. Mr. Colby was managing director of the Wisconsin Credit Union League from 1938 to 1941 and has been a Cuna field representative since then.

George and Joe

President DeRamus took a leading part in planning a dinner for George Feller, who was retiring from the

board after eight years of service. It was a fine dinner with excellent entertainment by the June Toppers Barber Shop Quartette. Joe DeRamus said a heart-warming "thank you" to George and presented him with a handsome mantel clock. After George had showed and said his appreciation, John Moore, of California, a director and former president, jumped up and really surprised Joe by stating that the dinner was really in honor of George and Joe and presenting him with an almost identical gift in appreciation of eleven years of service on the board—while the quartette marched to the front and led the crowd in singing a song composed specially for the evening by Cuna Mutual Assistant General Manager Orch Edgerton, the last verse of which ran: "So, we sing of two swell fellows, George and Joe/Two good guys who helped Cuna Mutual grow/Here's to Feller and DeRamus/How we love 'em, can you blame us/For true service they have rendered, George and Joe!"

Charley Hyland

Another person who was exceedingly surprised during the week was Charley Hyland, Cuna comptroller. On Saturday night the Wisconsin Credit Union League and the Milwaukee chapter sponsored a banquet for local and visiting credit unionists. Mr. Hyland, as is likely to be the case at such affairs, was toastmaster. In due time he introduced President West and set down to listen with the crowd to a short presidential message. But in a very short time he was required to stand beside Mr. West and hear high praise and appreciation for his years of service with the Credit Union Division of the Wisconsin Banking Department and for the Credit Union National Association (he has organized almost 700 credit unions). Then he too was presented a clock.

Cuna Supply

In addition to electing the directors reported above, the Cuna Supply Co-operative meetings adopted a budget based on sales of \$145,000—approximately the same as last year. This includes \$5,000 for engaging a person to specialize in the production of credit union advertising materials. This person is to explore particularly the possibility of providing a periodical poster service on a subscription basis.

A five percent patronage dividend on last year's business was declared and a comprehensive report by John Suominen in regard to the "Limitation of Net Worth" was adopted.

This provides "that not more than one-half of the net proceeds each year be returned as patronage rebates to the membership and the balance be transferred to our reserve funds account, to be used for the proper conduct of the business and safekeeping until such time as our cash assets and temporary investments total the sum of \$50,000 over and above necessary working capital, meaning cash on hand and a reasonable checking account."

Managing Directors

The National Association of Managing Directors held its annual conference and business meeting during the same week as the other Cuna meetings. The first part of the week was devoted to meetings of the managing directors, and the benefit of their deliberations and experience was made available to the other meetings. Unfortunately space limitations prevents more detailed reporting of one of the most on-the-beam, idea-and-inspiration-producing meetings BRIDGE had observed.

At the final business session of the group Lee J. O'Brien, of Missouri, president for the past two years, relinquished the gavel to R. E. Archer, of Minnesota, newly elected president.

(Continued on next page)



Thos. W. Molloy, of Saskatchewan, joins Cuna Mutual board of directors

Other new officers are Henry Peterson, of Kansas, first vice president; Elizabeth Lynch, of Tennessee and Virginia, second vice president; Albert Marble, of Michigan, secretary; and George Tinnes, of Illinois, treasurer.

Year's Harvest 566

FIVE HUNDRED AND SIXTY-SIX credit unions were organized during the period May 1, 1946 through April 30, 1947. While this was short of the 1,000 goal established by the national board at the 1946 annual meeting, it was considerably better than the total during the previous 12 months. Unofficial reports indicate that the total of the Canadian district should be increased by 19. We must, however, report the results based on actual organization reports received from the various leagues. Nearly half of these credit unions were organized in the last four months of the period which indicates that the next 12 months should produce a considerably larger number. Another such drive with the same goal of 1,000 was established by resolution of the national board at Milwaukee. The period of this drive is from May 1, 1947 to April 30, 1948. Totals by districts and leagues for the drive just completed are as follows:

CANADIAN

Quota 200; 90 achieved, or 45 percent.

Alberta, 17; British Columbia, 18; Manitoba, 3; New Brunswick, 1; Nova Scotia, 3; Ontario, 30; Prince Edward Island, 0; Quebec, 1; Saskatchewan, 17.

NORTHEASTERN

Quota 125; 66 achieved, or 53 percent.

Connecticut, 19; Maine, 2; Massachusetts, 13; New Hampshire, 0; New

York, 19; Rhode Island, 5; Vermont, 8.

EASTERN

Quota 150; 74 achieved, or 49 percent.

Delaware, 0; District of Columbia, 4; Maryland, 2; New Jersey, 12; Ohio, 23; Pennsylvania, 26; Virginia, 5; West Virginia, 2.

CENTRAL

Quota 150; 106 achieved, or 71 percent.

Illinois, 63; Indiana, 18; Michigan, 12; Wisconsin, 13.

MIDWESTERN

Quota 125; 48 achieved, or 38 percent.

Iowa, 5; Kansas, 6; Minnesota, 12; Missouri, 14; Nebraska, 3; North Dakota, 5; South Dakota, 3.

SOUTHERN

Quota 125; 102 achieved, or 82 percent.

Alabama, 8; Arkansas, 1; Canal Zone, 0; Florida, 13; Georgia, 6; Kentucky, 6; Louisiana, 10; Mississippi, 1; North Carolina, 15; Oklahoma, 7; Puerto Rico, 7; South Carolina, 2; Tennessee, 4; Texas, 16; British West Indies, 2; British South America, 4.

WESTERN

Quota 125; 80 achieved, or 64 percent.

Arizona, 1; California, 31; Colorado, 3; Hawaii, 3; Idaho, 2; Montana, 3; Nevada, 1; New Mexico, 28; Oregon, 1; Utah, 1; Washington, 5; Wyoming, 1.

74 in April

Seventy-four new credit unions were reported in April from twenty-six states and provinces. Again the total was far ahead of the total for the same month last year (51). Total for the year to date—January 1 to April 30—was 217 as compared with 131 for the same four months of 1946.

Illinois led the way with 16 credit unions. Pennsylvania was second with 8, California third with 7, Vermont fourth with 5 and a newcomer, British South America (British Guiana) fifth with 4.

Leader for the first four months is Illinois with 18, but Pennsylvania is crowding close with 17. California with 14 and Ontario with 13 are also contenders for first place.

Volunteer Organizers Contest

Report of the award presentation to Arthur M. Kahler of Wisconsin, winner of the 1946 Volunteer Organizers contest (see May BRIDGE) is contained elsewhere in this issue. So far only one person has entered the 1947 contest. He is G. M. Mortenson, of British Columbia.

The rules are simple. Address a



John A. Colby is new assistant to the managing director of Cuna Mutual

letter to Thomas W. Doig stating your intention to enter the contest. Soon after you organize each credit union, report the fact by letter to Mr. Doig. The period of the contest is March 1, 1947 to February 28, 1948. Before March 31, 1948 send to Mr. Doig a list of all credit unions you have organized within that period. The prize, a \$100 savings bond, is awarded to the person who organizes the largest number of credit unions per thousand of population of the state or province where he resides. Enter now and get an early start toward winning the 1947 contest.

Open The Door

THE NATION-WIDE LOAN PICTURE has changed considerably during the twelve months ending December 31, 1946. According to the report of the Federal Reserve Bank, credit union loans outstanding at the end of last year amounted to 184 million dollars—an increase of 43.7 percent over the preceding year. This is the first year a substantial increase has been recorded by the credit unions since 1941.

This increase, however, does not compare favorably with other lending institutions. The small loan departments of commercial banks show an increase of 102.9 percent, small loan or finance companies 60.9 percent, and industrial banks 53.9 percent . . .

Many a reader no doubt will ask, "What is this all about? Are we supposed to encourage our members to borrow?"

In answer please consider for a moment the two basic purposes of a credit union. They are to promote thrift and to enable members to borrow money at a fair and reasonable (low) cost. The figures cited above give some indication of how well we are achieving these purposes.

Our credit union members are aver-

age people and represent as good a cross-section of the public as can be found in any group. Since the 1946 increase in loans outstanding for all the people was 67.2 percent it follows that the money owned by our members likewise is 67.2 percent more than it was a year ago; therefore that nearly every credit union should have shown an increase in loan balances of at least that percent.

Inasmuch as the vast majority of our Iowa credit unions have not had such an increase it must be assumed that many persons who are members of or at least eligible to membership in our credit unions are going elsewhere to obtain loans or installment sale credit which they demand. Everyone recognizes that when such persons pay two or three times the credit union charge for credit, our purpose of reducing the cost of credit has failed to a certain extent in each such instance. But many fail to realize that the thrift objective is being missed at the same time for it just isn't thrift to pay two or three times the necessary cost for a service or product. Since credit union loan service costs as little as any and less than most other credit, it just isn't encouraging thrift when we do not urge members to come to the credit union when they have decided to secure a loan or buy something on the installment plan.

Mr. Reader, it is not within the province of any credit union to encourage its members to borrow, but it should, nay, it is its duty, to keep the membership, actual and potential, informed of the credit union's lending services so that when they do decide to secure credit they will get it at the lowest cost obtainable which is from your credit union. If a credit union fails to do this it misses both its basic purposes.

If the loan balance of YOUR credit union on December 31 last was not at least 67 percent greater than on the preceding year-end, then a careful review and no doubt a revision is in order: of your lending policies; of your promotional program; of the attitude of your treasurer and other credit union representatives coming in contact with the members; of the convenience and privacy of your credit union office and of the promptness with which your members' wants are met.—H. W. Vetter, managing director, Iowa Credit Union League in IOWA CREDIT UNION NUZZETTE.

Every Man

EVERY MAN who is high up loves to think that he has done it all himself; and his wife smiles and lets it go at that.—J. M. Barrie.

June, 1947

Cuna Budget for 1947-48

(Compared with 1946-1947 expenses)

	1946-47 Expenses	1947-48 Budget
Income		
Dues—Current Year.....	\$ 72,048	\$101,000
Dues—Previous Year.....	3,928	1,000
Miscellaneous Income.....	4,090	
Services—CUNA Supply.....	3,833	4,500
Services—CUNA Mutual.....	12,633	15,800
Services—Bonding.....	2,500	2,500
Services—BRIDGE.....	2,500	
TOTAL INCOME	\$101,532	\$124,800
Expenses		
Contribution to BRIDGE.....		\$ 2,200
Executive		
National Board Expense.....	\$ 14,527	\$ 15,000
Executive Committee Expense.....	4,665	4,800
Sub-Committee Meetings.....	178	200
Executive Salaries.....	12,292	16,250
Travel Other.....	2,262	3,500
Retirement Savings.....	3,228	4,364
Total Executive Expenses	\$ 37,152	\$ 44,114
Organization and Education Department		
Canadian Office Salaries.....	\$ 1,650	\$ 3,500
Canadian Office Expense.....	86	500
D. C. Office Salaries.....	4,900	5,300
D. C. Office Expense.....	60	1,200
Field Force Salaries.....	13,600	12,800
Field Force Travel.....	15,128	11,425
Total Organization and Education Expenses	\$ 35,424	\$ 34,725
Office Expenses		
Auditing.....	\$ 165	\$ 250
Furniture & Fixtures.....	148	500
Insurance.....	439	600
Legal and Legislative.....	620	800
Maintenance.....	685	925
Material, Educational and Informational.....	1,090	1,200
Miscellaneous Expense.....	1,056	1,050
Office Supplies.....	1,589	1,400
Postage.....	1,175	1,406
Rent, Light and Heat.....	6,663	7,100
Office Salaries.....	17,912	21,530
Telephone and Telegraph.....	893	1,000
Total Office Expenses	\$ 32,405	\$ 37,761
Taxes		
Social Security.....	\$ 372	\$ 400
Unemployment Insurance.....	482	500
Total Taxes	\$ 854	\$ 900
TOTAL EXPENSES	\$105,865	\$119,700
Reserve		5,100
Total Budget		\$124,800

What About It?

by Thomas W. Doig

Answers to your credit union questions
by Cuna managing director

Membership

QUESTION (FROM NEW MEXICO):

We are a newly organized credit union and at a recent board meeting an application for membership was rejected. The applicant claims the board had no right to reject him since he signed the membership card, paid the entrance fee and bought a share at the organization meeting. No pass book was issued. He now demands a hearing and explanation. Were we within our legal right in rejecting his application and are we obligated to give him a hearing and explanation of our action?

ANSWER:

I am rather at a loss to understand the situation you describe. While provision is made in the laws that applicants to membership must be voted upon by the board of directors, this action is normally a question of determining if the person is within the field of membership or if his expressed intentions are detrimental to the credit union objectives. I have never heard of an applicant being refused membership in a credit union. One purpose of the credit union is to help the members of the group save money. We believe that all should have the opportunity to save. In spite of your legal right in the matter, I believe that this person, who attended the organization meeting and in good faith paid his entrance fee and bought a share, should be considered a member of your credit union. It may be that in the future your credit union would not care to lend to him or would impose certain conditions on any loans made to him, but that is a matter for your credit committee to determine.

Loan Protection—Age Limits

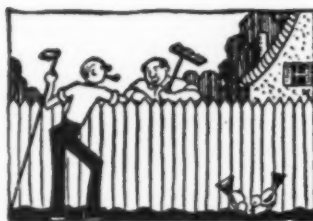
QUESTION (FROM KANSAS):

We have AA Loan Protection insurance. We are not quite certain of the status of some of our members under the endorsements for age. Will you please explain this situation for us?

ANSWER:

During the first few years that Loan Protection insurance was written by CUNA Mutual, there was no age restriction placed on the death benefit. The total and permanent disability benefit did not apply on any member who had attained the age of 60 years or more when he obtained the loan.

These provisions were changed by endorsement on the policy on May 1,



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

1944. Any loans which you have that are at present outstanding and were originally made prior to that date are subject to those provisions. The endorsements are not retroactive. On May 1, 1944 (June 1, 1944 on Missouri and California contracts), the provisions were changed to provide that loans made to persons who have attained age 65 will not be covered by death benefit. Total and permanent disability benefits terminated at age 60. Under this endorsement it was possible for a member who had not reached age 65 to obtain a loan and have that loan covered by death benefit. That coverage would remain in force until the loan was repaid or the member had reached age 70, whichever occurred first.

Any loans which you have outstanding that were originally made between May 1, 1944, and October 1, 1945, are subject to those conditions. On October 1, 1945, an endorsement was made on all contracts of AA and AA-WD type simplifying and changing the age requirements to read that no total and permanent disability benefits would be paid unless the disability occurred prior to the 60th birthday of the borrower and no death benefit would be paid unless the death occurred prior to the 70th birthday of the borrower. All loans made since October 1, 1945, are subject to these provisions.

A loan granted between May 1, 1944, and October 1, 1945, to a member over 65 years of age may be included and covered as of October 1, 1945, and the coverage continued until repayment, death or attainment of age 70, whichever occurs first provided he was able to comply with the physical requirement provision on October 1, 1945. A and A-WD type contracts still operate under the provisions of the endorsement that was effective May 1, 1944.

Bonding

QUESTION (FROM OREGON):

We carry blanket bond Form 23 and would like to know if it is necessary to notify the bonding company when there is a change of officers. If such notice is necessary, how much time is allowed?

ANSWER:

With blanket bond Form 23 it is necessary to notify the bonding company when there is a change of any officer who handles funds of the credit union. This would include all persons whose normal duties of office require handling money or signing checks. Record of the change should be made in the minutes of a board meeting. Notice should be sent as soon as possible following the change. It will be necessary also to fill out and send to the company an individual information form. This form will be sent to the credit union upon request by the CUNA Insurance Research Division.

Loan Protection

QUESTION (FROM COLORADO):

We have been informed by some of the credit unions in this part of the country that the insurance given by CUNA Mutual is of no benefit on loans over \$3,000. We are considering making some real estate loans and according to our idea of your insurance, it is good without reservation to the amount of \$5,000. Someone mentioned that a special form is required if the loans exceed \$3,000. It is our desire to insure these loans up to the full \$5,000 limit. If you can clear this matter up for us, we would certainly appreciate it.

ANSWER:

The maximum limitation on Loan Protection coverage on one individual in any one credit union is \$5,000. A statement of insurability must be filled out and sent in on those borrowers having a balance in excess of \$3,000. This form will be sent to your credit union upon request. There are two ways of handling insurance on real estate loans. They may be covered, as stated above, under the Loan Protection plan provided all such eligible loans are included. Or they may be covered by a special individual policy of single premium decreasing term type. This is commonly called Mortgage Loan insurance. It is made in the same amount as the mortgage and reduces according to the repayment

terms of the mortgage. The premium is a single premium paid in advance covering the full period of the mortgage. Rate tables and a more detailed description of this type of insurance will be sent to you upon request. If your real estate loans are covered by mortgage loan insurance, then you should deduct them from the loan balance when computing your Loan Protection premiums.

Pledge of Shares

QUESTION (FROM NORTH DAKOTA):

We understand Section 5 of Article 3 of the Federal Credit Union By-laws to mean that a member cannot withdraw any share holdings below the amount of his loan balance. Is this true if he has not pledged the shares as security or if he has other adequate security and is not delinquent?

ANSWER:

This section of your by-laws constitutes an automatic pledge of shares by each borrower. It is also contained in your standard note form. Provision is made for special cases, however, since it is within the power of the credit committee to release the shares of any borrower for withdrawal if, in the opinion of the committee, such action is advisable. This release should be made in writing and given to the treasurer. There is another solution which has been used by some federal credit unions to facilitate the operation of the credit union. The board of directors may pass a resolution recommending to the credit committee that blanket approval be given to the treasurer to permit withdrawals by any borrower except those who have specifically pledged their shares as security. Where the shares have been pledged, it is still possible for the credit committee to give written approval for withdrawal. Upon receiving this resolution from the board, the credit committee should approve this authorization of the treasurer and make it a part of the minutes of that meeting. They should then notify the treasurer of their action in writing.

Directors Meetings

QUESTION (FROM CALIFORNIA):

What is the correct manner of giving notice of directors meetings in a federal credit union?

ANSWER:

The by-laws of a federal credit union provide that the board of directors shall determine from time to time by resolution the manner in which directors shall be notified of meetings of the board. This resolution should be part of the minutes of the meeting.

What Is CUNA Supply?

QUESTION (FROM ALABAMA):

Our credit union has just recently

been organized. We would like to know something about the CUNA Supply Cooperative. Can you give us a brief description of how it serves credit unions?

ANSWER:

The CUNA Supply Cooperative is an affiliate of the Credit Union National Association, formed by various state leagues for the purpose of producing and distributing bookkeeping forms, office supplies and educational material for credit unions. These materials are available to all credit unions whether chartered by state, federal or provincial law. A discount of 20 percent is allowed on most items to credit unions that are members of their league. Some leagues have sufficient full-time personnel to establish a depot of CUNA Supply materials to give more rapid service to the credit unions in that area. Orders for any of the material should be sent to your league office if it maintains such a depot. If you have a specific problem or need that you believe CUNA Supply can answer, we shall be happy to correspond with you about it.

Supervisory Committee

QUESTION (FROM WASHINGTON):

We have had difficulty in our credit union in securing an active supervisory committee. Can you suggest to us a procedure which will make this committee more effective?

ANSWER:

Several credit unions have had difficulty similar to yours. This is a very important committee and sometimes we believe that we are a little inclined to fall short of impressing the members of this committee with their importance. While bookkeeping knowledge is not essential, it is certainly very helpful if at least one member of the committee has some experience. Some credit unions found that the supervisory committee is more active if they elect former board members to serve on this committee. They feel that persons are more inclined to realize the importance and necessity of an active supervisory committee from their previous board experience. We believe it is also advisable to maintain close contact by the board of directors and both the supervisory committee and

the credit committee. You can achieve this close coordination if you hold joint meetings of all three from time to time.

Regulation W

QUESTION (FROM NEW YORK):

Our credit committee is anxious to have information for future reference in connection with automobile loans. We have a member of our credit union, a former G.I., who is attending college and also working. He is required to travel about 20 miles each way, twice a day, between school and work. It is impossible for him to make connections on train or bus that are convenient. Can we loan him the full purchase price of a car and make this loan exempt from Regulation W under the educational expense provision?

ANSWER:

If the amount of the purchase price is less than \$2,000, then the loan is subject to the Regulation. The educational expense provision has not been interpreted to include transportation cost. However, if this member has an existing loan and the purchase price desired will make the total balance more than \$2,000, then you can combine the transactions into one note and the total will be exempt from the Regulation.

Joint Member's Account

QUESTION (FROM NEW YORK):

Refer to the official letter from the FDIC dated August 14 relative to the new amendment. Section 2 permits a member to name any person whether he be a member or not of the credit union as a joint tenant with him in the ownership of the shares with right of survivorship. In the case of non-members the right to vote, to borrow money or to hold office is prohibited. We have several members who wish to make a non-member a joint tenant on share accounts. What I would like to know is whether I have to charge the non-member the 25 cent fee for membership. It is my contention that if he is not entitled to the privileges that a member enjoys, it would not be right to charge him the fee that all members must pay when joining the credit union.

ANSWER:

A new letter of instructions was issued by the Federal Deposit Insurance Corporation on November 29, 1946, FCU No. 79, covering the subject of joint share accounts. However, there is nothing in this letter of instructions with regard to the payment of the entrance fee by a non-member. According to previous practice, the fee is paid as a part of becoming a member. Since this joint tenant cannot become a member and enjoy membership rights, we do not feel that he should be charged the entrance fee.





iDEA eXCHANGE

Here are some ideas credit unions have already used successfully plus some BRIDGE suggestions which you may want to try out as-is or adapted to meet your particular needs.

As a matter of fact, credit unions and credit union organizations affiliated with Cuna may list any BRIDGE items freely for their publications and releases. All others should observe the copyright and obtain written permission from BRIDGE before reprinting material. Suitable credit should, of course, be given in the case of signed articles and illustrations. BRIDGE need not, however, be mentioned as the source of the material, although where it seems suitable to do so, this will be appreciated.

Suggestions for Use

We hope credit union officials will find these suggestions helpful in preparing informational materials about the services their credit union offers their members. These may be used—either without change or adapted to special uses—in payroll inserts, circulars, blotters, posters, bulletins, advertisements, company house organs, or other appropriate mediums at hand.

The illustrations may be traced on mimeograph stencils, reproduced directly by a photo-offset process, or made into linecuts for the standard letterpress printing.

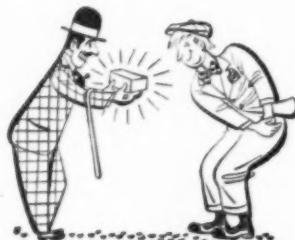
Each release should, of course, also contain full directions as to when and where credit union service may be obtained. The name of the credit union, its location, its business hours, and any other helpful information should be given.

Please

BRIDGE would greatly appreciate receiving copies of any and all publications credit unions issue, so that it may know what credit union people are finding most effective, and so that it may pass on to others good new ideas developed.

Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable, to BRIDGE, Madison 1, Wisconsin.



Your credit union has no gold bricks for sale, but it does offer an outstanding thrift and loan service. It is owned and operated by and for its members and offers them a sound thrift program and a friendly, confidential source of low cost loans.

(Mats available; see column 1)

—i.e.—

Joint Accounts

Many members are unaware of the importance of joint accounts.

If the sole owner of an account should die, the money might be tied up for a long time.

However, the surviving member of a joint account would still have complete freedom of action with the account, and it would not have to be probated.

If one member should be incapacitated, the co-owner may transact the account business.

Is yours a joint account? Many are not.—THE CREDITEER, American Blower Credit Union, Dearborn, Michigan.

—i.e.—

Wise Men Say—

¶ The man who hits the ball over the fence can take it easy going around the bases.

¶ It's too bad that success makes failures of so many men.—Doc Anklam in the GILCRAFTER.

¶ Hide not your talents, they for use were made. What's a sundial in the shade?—Benjamin Franklin.

¶ A book to a blind man signifies nothing.—Irish proverb.

¶ Go put your creed into your deed.—Ralph Waldo Emerson.

¶ There is not enough darkness in the whole world to put out the light of a single candle.

¶ The vagabond, when rich, is called a tourist.—Paul Richards.

—i.e.—

Come To Think Of It

When money doesn't roll in easily—we do not encourage needless borrowing. But when you must borrow, your

credit union makes it a pleasant, inexpensive, simple process.—Philadelphia Teachers Credit Union, Philadelphia, Pennsylvania.

—i.e.—

SAVINGS!

WHY PUT OFF UNTIL TOMORROW WHAT YOU CAN BUY TODAY?

SHOP AROUND FOR THE BEST CASH PRICE AND THEN SEE

Collins Employees' Credit Union
OVER A THOUSAND FELLOW MEMBERS
READY TO HELP YOU

Are you a member? We welcome you!
ARMSTRONG BUILDING—DIAL 2-2078
(Upstairs 3rd Avenue & 3rd Street)
OPEN EVERY P.M. EXCEPT SUNDAY
1:00 to 5:45 P.M.

LOANS!

SAVINGS!

—COLLINS COLUMN, Collins Radio Company, Cedar Rapids, Iowa.



Who's Got It?

A Fourth of July speaker was Jack. He said, "Who's got the money we lack?"

The crowd hollered back
To the screaming Sad Sack.

"Our credit union holds for us quite a stack."

(Mats available; see column 1)

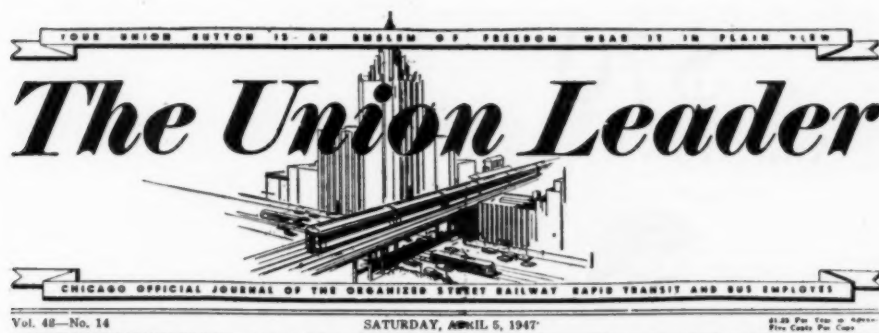
—i.e.—

Ford Forgot

The galleries are full of critics. They play no ball. They fight no fights. They make no mistakes, because they attempt nothing. Down in the arena are the doers. They make mistakes because they attempt to try many things.

Ford forgot to put a reverse gear in his first automobile. Edison once spent over \$2,000,000 on an invention which proved of little value.

The man who makes no mistakes lacks boldness and the spirit of adventure. He is the one who never tried anything new. He is the brake on the wheels of progress.—VOGT NEWS, Henry Vogt Employees Credit Union, Louisville, Kentucky.



Vol. 48—No. 14

SATURDAY, APRIL 6, 1947

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Five Cents Per Copy

CREDIT UNIONS FLOURISHING

While the general trends have been toward the using up of life savings and the cashing of Defense Bonds since V-J Day, Credit Union members of Chicago have increased their savings by more than \$600,000 in that period of time, accomplishing this without an appreciable gain in membership. The all-time high of 16,889 members reached in 1943 is once more in sight, and will undoubtedly be overtaken as returning servicemen and new employees become acquainted with beneficial features of Credit Unions.

Fully realizing that is the way to halt the rising spirals in prices, these members have increased the number of shares they own. With increased production in the factories, the new cars and refrigerators and washing machines should become more available with a corresponding easing up of the prices. The savings made in these delayed purchases alone should serve as an impetus to further activity by more qualified employees.

During the war, Division 241 and 308 Credit Unions played an important part in defeating the Axis with the members contributing well over a million dollars in the purchase of war bonds. The increase in savings served notice on the black market that

our members resented their insidious profiteering tactics; but then, declaring "war" on operators of that type is nothing new to Credit Union members.

In 1938, when Credit Unions were organized in Divisions 241 and 308, the loan sharks were the primary objective. These legalized parasites, through the use of unethical practices, attached themselves to unsuspecting unfortunates with the tenacity of a leech. The saccharine sympathy they expressed to the many tales of woe were inspired by the opportunity to "milk another sucker." And, oh how they cried that our members were stealing their customers! "Why didn't we mind our own business?"

The charter members of the Credit Unions, fully realizing the opportunities which were presenting themselves, began to educate prospective members. The facts that each member is an individual share-holder with equal rights to that of any other share-holder, and that Credit Unions are primarily service organizations which do not operate for profit but offer savings and loan services which cannot be duplicated elsewhere, more than anything else prove the wisdom of the present 16,559 members.

During the year 1946, membership con-

tinued to drop as more members entered the armed forces, but at the same time, the number of shares held grew steadily. In 1946, nearly 1,000 new members were added to the rolls of active members, with a corresponding increase in savings. At the end of 1945, the assets of the Credit Unions totaled \$2,035,439.70 and at the end of last year they had reached the imposing total of \$2,362,657.83.

Since the inception of the Credit Unions almost nine years ago, 80,174 members have availed themselves of the loan features, having borrowed a total of \$10,909,558.15. The thousands of dollars saved by the members who borrowed this almost 11 million dollars is readily ascertainable. The officers and Credit Union Committees of Divisions 241 and 308 have rendered a great service to all of the participating members. Their task has been a difficult one, but by faithfully and diligently accepting the responsibilities of their offices, the Credit Unions are now in a position to provide adequate financial assistance to all.

The influx of new members during the year 1946 augurs well for the future, and present indications lean toward setting new records in 1947.

Union, and start now. Steady, regular—and all you can spare. Get set to meet Santy with a smile.—THE JACKPOT.

—i.e.—

Are YOU?

Are you saving regularly in your credit union for:

- Doctor bills?
- Dentist bills?
- Hospital bills?
- House repairs?
- Next winter's fuel supply?
- Other emergencies?

Do you need to borrow funds for any of these or other essential or desirable purposes?

Save regularly in, and when desirable borrow from, your credit union. It is here to serve you.

—i.e.—

How To Avoid Paying A "Pack" On Automobile

Time Payment Contracts

Find out the rock bottom cash price for the car, without insurance or any other "extras," and handle all financing details through your credit union. Be firm about this, no matter how urgently or persuasively the salesman may talk, and you will be sure that your car costs no more than necessary.

Your credit union with its handy, friendly and thrifty savings and loan service, is here to serve you.

—i.e.—

Men Wanted

Not Gold, but only men can make, A nation great and strong, Men who, for truth and honor's sake, Stand fast, and suffer long.

Brave men, who work while others sleep,

Who dare while others shy. They build a nation's pillar deep,

And lift them to the sky.—Emerson, quoted by the CREDITOOTEER of Jamestown, New York, Credit Union Chapter.

Summary of Credit Union Reports for 1946

Credit Union	Members	Savings (Shares)		Loans in Force Now		Total Loaned Since Organized		Assets	Interest Earned
		Dec. 31, 1945	Dec. 31, 1946	No.	Amount	No.	Amount		
Archer	634	\$ 75,441.38	\$ 92,710.94	211	\$ 24,808.09	3,406	\$ 491,844.72	\$ 97,056.75	\$ 3,820.61
Armitage	628	68,195.11	75,148.00	195	33,095.63	2,896	438,352.18	81,582.66	4,112.56
Blue Island	523	44,785.61	58,832.67	153	27,888.48	2,273	378,768.45	61,355.95	2,618.89
Burnside	635	94,861.65	98,291.75	166	35,392.71	2,473	365,700.44	102,113.41	3,500.33
Cottage Grove	779	113,716.88	131,812.73	253	29,228.22	3,965	586,016.38	138,839.65	5,323.83
Devon	1,000	136,155.15	161,698.38	365	81,297.75	5,353	696,811.86	173,196.56	8,483.44
Division	360	27,194.05	27,092.83	114	11,638.75	2,539	286,764.15	28,852.49	1,586.37
Elston	445	52,792.21	55,853.97	111	15,926.96	1,521	223,301.45	57,143.13	1,777.09
Evansdale	290	25,989.78	42,054.89	62	11,224.27	1,161	229,502.45	45,726.17	1,863.21
Kedzie	909	122,305.13	140,283.80	360	57,974.61	6,054	725,859.78	151,261.38	6,830.14
Lawndale	459	45,991.90	60,960.97	159	17,781.89	2,593	275,779.76	64,670.81	2,014.87
Limits	293	40,330.29	37,563.96	87	11,499.57	1,620	166,896.11	40,848.24	2,207.75
Lincoln	677	54,692.08	60,836.43	163	20,403.09	2,467	385,273.61	63,954.09	2,814.06
Noble	405	51,335.22	65,178.28	117	33,056.41	1,560	338,081.00	71,912.49	3,896.82
North	2,188	257,439.68	317,161.54	398	66,752.40	6,087	880,085.36	340,361.69	10,649.31
Seventy-seventh	816	58,435.65	68,398.34	271	29,717.27	5,795	541,431.63	70,033.84	3,214.47
Sixty-ninth	969	128,548.11	150,202.88	402	55,336.64	4,971	736,700.19	136,531.02	5,483.97
South Shore	329	26,154.56	25,086.31	85	8,851.73	2,150	215,381.36	27,460.82	1,155.01
West Town	610	45,747.33	60,416.13	240	35,462.77	2,578	244,440.35	80,505.83	2,979.86
D. A. I.	123	9,563.29	12,343.88	33	3,448.75	620	75,315.37	13,951.04	266.63
TOTAL Div. 241	12,909	\$ 1,469,795.06	\$ 1,721,928.68	3,945	\$600,685.70	61,882	\$8,256,108.60	\$1,847,326.93	\$74,638.24
DIVISION 308									
Lake St.	347	32,232.57	36,506.53	83	17,249.98	1,701	226,035.77	38,401.02	1,938.27
Metropolitan	1,015	118,845.88	127,967.97	372	96,922.76	5,585	907,833.16	181,912.93	6,820.11
North Side	1,245	180,787.43	188,178.26	339	37,893.00	4,010	708,711.63	193,476.12	7,394.01
South Side	1,034	120,263.19	126,319.30	270	49,228.00	4,696	809,668.99	131,546.83	6,212.96
TOTAL Div. 308	3,641	\$ 449,149.07	\$ 478,972.06	1,064	\$161,291.74	18,292	\$3,663,449.55	\$ 515,330.90	\$22,365.37
GRAND TOTAL	16,550	\$1,918,944.13	\$2,200,900.74	5,009	\$761,977.44	80,174	\$10,909,558.15	\$2,362,657.83	\$97,003.61

Banner records of 24 Chicago, Illinois, credit unions serving street railway and bus employees earn banner full-page story and analysis in official journal of local union.

—i.e.—

We Know

Those of us who are members of the credit union know how much good it does and what it means to us—will you see that every one around you has an invitation to join—share with them, won't you? Do it now!

One of the easiest things to understand but the hardest to learn is that the time to save money is when you have some.—Flier issued by Standard

Oil Company Employees Credit Union, Louisville, Kentucky.

—i.e.—

Merry Christmas!

Christmas is all over, you say? You were never more mistaken, Bud—or Mabel.

Christmas is just around the corner, and first thing you know you're going to wish you had some money to meet it face to face.

So start layin' it away in the Credit



Millions of men and women have approved the credit union's handy and friendly thrift and loan service, owned and operated by its members. Your credit union is here to serve you.

(Stats available; see page 12)

OFFICERS AND COMMITTEEMEN—1947			
BOARD OF DIRECTORS			
Geo. H. Fuller, Pres. Secretary Room	Geo. Brown, Vice Pres. Editorial	Ted Newport, Sec. Treas. Office	
H. B. Pugsley Office	Paul Smith Circulation Room	Geo. H. Lockwood Press Room	Dan Ruthenberg Office
CREDIT COMMITTEE		AUDIT COMMITTEE	
James K. Chandler Editorial	Frank Brady Circulation	Frank Brady Circulation	Geo. W. Gregory Office
Robert T. Holman Office	Press Room	Earl Haberbach Office	
Geo. H. Lockwood Press Room			
EDUCATION AND PROMOTION			
At Host Geo. W. Gregory Office	Circulation Russell Simmons Office	Advertising Dan Ruthenberg Office	

TEAR OFF AND HAND IN

MEMBERSHIP APPLICATION

To: _____
Home: _____
Business: _____
I hereby make application for membership in Fourth Estate Credit Union.
Name: _____
Age: _____
Address: _____

Back and front pages of smartly written and informative leaflet issued by Fourth Estate Credit Union, Cleveland, Ohio. Below is text of inside pages.

\$70—AND HOW IT GREW

THE STORY OF THE FOURTH ESTATE CREDIT UNION INCORPORATED

Seven members of various departments of The Cleveland Press forked over \$10 apiece on January 15, 1936 and became the charter members of the Fourth Estate Credit Union Incorporated.

They were George Fuller, Bill Gage, John Hogan, Bob Holman, Ted Newport, Emil Uschelbec, and Glenn Weaver.

With \$70 capital they incorporated under the credit union laws of Ohio and started to sell shares in the credit union to their fellow workers.

A whirlwind sales campaign sold 557 shares at \$5 a share within a few weeks.

HOLD FIRST MEETING

First meeting of shareholders was called on February 8, 1936 and a code of regulations was adopted and a board of directors, credit committee and audit committee were elected.

The seven directors on the first board were George Fuller, H. B. Pugsley, Frank M. Power, William Bebout, Emil Uschelbec, Edward Downes and Jack Prouse. The members of the credit committee were Jim Chandler, George Lockwood and Bill Gage, and the auditors were Glenn Weaver, Ted Newport and Bob Holman.

The board of directors elected Fuller as president, Power as vice president, and Uschelbec as secretary-treasurer.

OPERATIONS START

Now the credit union was ready to begin operations. With \$3000 capital

the treasurer started to lend money. Within a few months the capital started to flow in and a long list of borrowers interested in loans was on hand.

When Emil Uschelbec resigned his post as treasurer on October 10, 1936 capital was up around \$5000. Directors elected Dan Ruthenberg to take over as secretary-treasurer.

By the end of 1936 over 200 shareholders in the credit union owned \$7500 in credit union shares and over \$16,000 had been loaned to credit union members.

FIRST DIVIDEND DECLARED

The annual meeting of the credit union was held in January, 1937, and the shareholders—each of whom had one vote in the credit union—voted to pay a 3% dividend. Robert Kiley and A. McAnally were elected to the board to replace Prouse and Downes. George Lockwood was elected to fill the term of Frank Power who resigned. Lloyd White supplanted Jim Chandler on the credit committee and Joe Yassany supplanted Bob Holman as an auditor.

Through the year 1937 the credit union made steady gains. About 250 members held savings of \$9,168 and over \$17,000 was loaned. John Love took over Bill Bebout's seat on the board of directors in June.

The third annual meeting held in January, 1938, approved the declaration on a 6% dividend. The 6% di-

vidend rate was maintained from 1937 to 1942 when rate was dropped to 3%.

SAVINGS REACH NEW HIGH

Savings in the credit union mounted steadily from \$9,168 to \$40,000 in 1942. During the war years they tapered off with a drop to around \$35,000 but after the war spurted to a new high of around \$50,000.

The credit union offers opportunity for all types of savers from the small regular saver who has put away \$1 a week for 10 years and now has \$500, to the bulk depositor who deposits \$50 now and then. Under the rules minimum deposits of 25 cents can be made anytime. At present not more than \$75 can be deposited monthly and the size of share accounts is limited to \$1,500 or less.

LOAN BUSINESS RECOVERS

The loan business was hit hard during the war years because of scarcity of goods and loan restrictions. From the \$16,185 in 1936 loans granted mounted to a high of \$63,700 in 1942.

Under the war economy they dropped to a low of \$15,000 and the credit union invested \$25,000 in United States bonds to take care of excess assets. However, with the end of the war, loan demands are soaring to new highs and it has been necessary to reconvert some of the savings bonds. Loans outstanding now are \$33,145.

Anyone who wishes to borrow fills out an application for a loan which is submitted to the credit committee for approval. Loans under \$100 can be made on signature only while the law requires co-signers or security on loans above that amount. The low interest rate is 1% a month on the unpaid balance.

RESERVES ARE HIGH

Credit union loans may be granted for any worth-while purpose. Many recent loans have been made for paying medical bills, for financing vacations, for paying taxes, for purchasing household goods, for pooling bills and cleaning the slate, and for other purposes.

Reserve funds of the credit union now are over \$7,000 or more than 10% of total assets. Half of this amount must be maintained as a reserve against loss.

FULLER IS PRESIDENT

Through the years the affairs of the credit union have remained in the hands of able and experienced officers.

\$70

And How It Grew



The Story of the
Fourth Estate Credit Union Incorporated

ESTABLISHED
FOR THE BENEFIT OF THE EMPLOYEES
OF
The Cleveland Press

Looking through the roster of officers and committeemen one finds that:

George Fuller, superintendent of the stereotyping department, has been president of the credit union ever since it was founded.

The vice president's job has been shared by Frank Power, Bill Gage and George Burns.

Three treasurers have handled the business of the credit union—Emil Uschelbec in 1936, Dan Ruthenberg from 1936 to 1942, and Ted Newport from 1942 to date.

PUGSLEY SERVES LONGEST

Among directors, H. B. Pugsley has served ever since the credit union started business. The mechanical department has been represented by Edward Downes, A. McAnally, George Lockwood, H. Wexler and Paul Simett, while the business and editorial departments have been represented by Bill Bebout, John Love, George Burns, Robert Kiley and Lewis Fidler.

Members of the credit committee have included Jim Chandler, Ralph Shurtleff, Lloyd White, Bill Gage, George Lockwood and Bob Holman. George Lockwood has been on the committee ever since the credit union started to operate.

Auditors have included Ted Newport, Bob Holman, Joe Yassany, Al Leonhardt, Emil Uschelbec, Esther Reinhardt, Frank Brady, George Cressey and Earl Haberbosch.

\$400,000 LOANED

The \$70 which founded the credit union in 1936 has grown to \$62,000. The savings of the shareholders have been used to make \$400,000 in loans.

The extension of \$400,000 in loans has involved the loss of \$33. The percentage of loss thus far has been less than one one-hundredth of 1 per cent.

The roster of membership reached a high of 423 in 1941 and now is 356.

So there you have the story of \$70 and how it grew, the story of your credit union. The only other thing we have to say is:

If you are not a member of the credit union you are cordially invited to become a member. See the credit union clerk at the payroll office on the first floor.

—i.e.—

Quick Facts on Credit Union Loan Service

1. Absolutely Confidential Loans

You make your application for a loan direct to the credit union. No accompanying recommendations are required. This application is received in confidence by the credit union loan

officer and reviewed by the Credit Committee, all of whom are sworn to treat your application in strictest confidence. If, in an unusual instance, more extensive inquiry seems in order, no further steps will be taken without your approval, thus assuring you of the most confidential treatment possible.

2. Easiest Payment Plan

You can avoid those large monthly payments that can be so embarrassing, through a small weekly or bi-weekly payroll deduction.

3. Convenient and Quick Service

Under our new policy, you will receive your money the same day you apply for your loan if it is at all possible. We save you those bothersome trips to town to apply for a loan or to make payments.

4. Sympathetic Adjustments of Payments

In case of illness, accidents, or financial distress we will make an adjustment in your payment schedule to meet the situation.

5. Insured Loans at No Extra Cost

In the event of your death or total disability, your family is protected because your loan will be paid by insurance which is maintained through credit union earnings.

6. Low Interest

It costs you only one cent per month for each dollar of unpaid balance, and there are no extra fees or expenses of any kind. This includes the loan insurance mentioned above.

7. Interest Rebate

If you pay your loan in full before it is due, you will be charged interest only for the number of months you have had the loan.

8. Car Loans

Loans of this type are still regulated by the federal government. The maximum amount of loan permitted is two-thirds ($\frac{2}{3}$) of the purchase price, and the maximum term allowed is fifteen months. This regulation applies to all banks, finance companies, and Credit Unions.

9. Save On Auto Insurance

You may buy auto insurance at reduced cost through your credit union (this applies only to those of you in Denver) . . . or, if you prefer, through any other source.

10. Information Needed to Make Loans

On car loans, please show make of car, year, motor number, serial or manufacturing number, style, model number, and dealer's name or present owner's name. On car loans and all other loans, please be certain to give all information requested on the opposite side of this sheet.—Adapted from

circular issued by Gates Mutual Credit Union, Denver, Colorado.

—i.e.—

If Spring Is Here

If spring is here, and almost gone,
Will vacation time be far away.
No, not if you have planned ahead
To have the cash you'll have to pay.

If cash you need, and have not saved
Enough in credit union shares,
A credit union loan will help you face
Such problems as, say, railroad fares.

—i.e.—

"Loan and Share Insurance"

During the past twelve months the Cuna Mutual Insurance Society (the credit union insurance company) paid your credit union a total of \$3,881.03 for death claims. \$614.75 was for loans our members owed the credit union and \$3,266.28 went to the beneficiaries of deceased members, this because your credit union carries and pays the insurance premiums on your shares and loans. Increase your share account and thereby increase the insurance on your life.

"AUTOMOBILE FINANCING"

Before your new car is ready for delivery come to the Credit Union office and let us show you how you can save money by financing your car with your own organization. Pay the car dealer one third of the cost of the car, your credit union loan will take care of the remaining two thirds of the cost and you can pay it up in 15 monthly installments (government regulations at present). Remember that your loan is insured and that you do not need co-makers for this type of loan.—Cleveland, Ohio, Firemen's Credit Union.



Next Stop

The next stop: your credit union, right at hand with its friendly, helpful, thrift and loan service. Owned and operated by and for its members, it is here to serve you.

(Mats available; see page 12.)



Calgary Chapter Reception Committee. In front, Mrs. Annie Dredge, Mrs. Arthur Kirkby, Mrs. O. T. Dean. In back, Violet Lipakowsky, C. Schwartzenberger, Charles Barker, Arthur Kirkby, Joan Drinnan, W. T. Tompkins, W. Lloyd, George Willis, Dora Willis.

Alberta Initiative

(Continued from page 3)

ception committee and the other the pooling of the delegates travelling expenses.

The Reception Committee

On the evening before the convention 14 members of the Calgary Chapter spent their time meeting all incoming buses and trains and greeting the delegates, giving them directions and making them feel welcome.

To identify themselves they used the Cuna "Little Man Under the Umbrella" idea by having at hand two umbrellas on which, in letters of white cotton, they had stitched the words "Credit Union."

Many delegates said that those umbrellas gave them a fine, warm, happy feeling as soon as they saw them.

All of the committee wore small wooden lapel pins—replicas of the "Little Man under the Umbrella." These pins were offered to the delegates as souvenirs of the convention, and were very popular.

The Expense Pool

The pooling of the delegates' rail or bus fares was tried for the first time and was highly successful. Upon registering each delegate was required to state the cost of his return fare. After all had registered the committee in charge averaged the cost.

Despite the fact that some delegates had come 350 miles, the pooled cost was only \$6 per delegate. Even those from Calgary, who had no travelling expenses, were agreeably surprised at the low rate set.

League officials feel that this pooling helped bring representatives from credit unions which ordinarily would not have been able to send delegates because of the cost, and that next year a still greater number of delegates will probably be present, when their credit unions learn for how small a sum they can be represented at their convention.

172 Percent Interest

RECENTLY a supervisory committee member of a Dallas Credit Union applied for a loan to the Texas Federal Credit Union. In discussing the loan it developed that he had a loan with one of the motor investment companies in Dallas, and here are the facts:

He had agreed to purchase a second hand car for \$450 and had paid \$250 cash down; that left a balance of \$200 to be paid off in twelve months, or he had an average use of \$100 for a year. Actually he was paying on a note he had signed for \$372.52; in other words his financing costs for the \$200 for twelve months were \$172.72, or 172 percent.

Another applicant for a loan to the Texas FCU was recently dickering with a used car dealer in Dallas for a used car; between the used car dealer's financing charges and the credit union's there was almost \$200 difference in favor of the credit union!

These are not isolated cases, as at least ten have been brought to the attention of the league office recently. It looks like we all have a job to do; first, to bring to the attention of our members the high rates they are paying elsewhere, and then make our members the loans ourselves, with the cars as security. Then, too, the more credit unions we have, the less chance there is for the high rate lender.—TEXAS CREDIT UNION LEAGUE BULLETIN.

\$91,305 Dividend

CUNA MUTUAL INSURANCE SOCIETY is distributing \$91,305 in dividends, in 1947. This represents a ten percent dividend on group Loan Protection and Life Savings contracts in effect on December 31, 1946, and the approved dividend formula in effect for the individual life contracts.

During the first three months of 1947 the premium income of the Society averaged approximately \$100,000 a month, a record-breaking figure, which indicates the continued growth in credit union insurance service. Policies in force now total over \$136,000,000.

What, Oh What, To Do

In June

- ☛ Plan credit union picnic for one of summer months.
- ☛ Promote loans for winter fuel. Stress that fuel supply is liable to be uncertain next year.
- ☛ Plan and obtain materials for school loan promotion.
- ☛ Plan a campaign for encouraging thrift among school children. This might be tied in with school loan promotion.
- ☛ Make plans for participation in membership drive this fall.
- ☛ Be sure that all credit union employees, especially the unpaid ones, receive a generous vacation this summer.

Four Times "Yes"

DIRECTORS OF SUCCESSFUL CREDIT UNIONS are able to answer "yes" to the following four questions, Buford B. Lankford, principal credit union examiner in the eleventh FDIC district, observed at the 1947 annual meeting of the Texas Credit Union League:

- ☛ Is your credit union promoting thrift?
- ☛ Do you practice what you preach?
- ☛ Do you have a planned procedure for the collection of delinquent loans?
- ☛ Do you have a system of communicating with your members?

Coming Events

June 14-15—Washington Credit Union League annual meeting, Yakima.

June 25-28—British Columbia Credit Union League annual meeting, Vancouver Hotel, Vancouver.

July 2-3—Nova Scotia Credit Union League annual meeting, Antigonish.

July 18—New York State Credit Union League annual meeting.

August 7-10—Quarterly meetings of Cuna Executive Committee, Cuna Mutual Directors, Cuna Supply Administrative Committee, Royal York Hotel, Toronto, Ontario.

September 19-20—Wisconsin Credit Union League annual meeting, Northland Hotel, Green Bay.

November 21-23—Missouri Credit Union League annual meeting, President Hotel, Kansas City.



Founders Club

New Members

SINCE OUR LAST REPORT the following new members have been admitted to the Founders' Club:

Joseph W. Fagan, Peoples Credit Union, North Miami, Florida.

Adrien O. Ancil, Lewiston Municipal Federal Credit Union, Lewiston, Maine.

L. C. Sternberg, Mississippi Valley Chapter Credit Union, Davenport, Ia.

Henry L. Peterson, Southwest Government Employees Credit Union, Dodge City, Kansas.

Jose Pinero, Cooperativa de Crédito de los Empleados de las Dependencias Agrícolas de la Universidad de Puerto Rico, Dio Piedras, P. R.

William Topolnick, Carpathia Credit Union Society, Ltd., Winnipeg, Manitoba.

Mrs. Mildred Boyd, Fresno Grangers Credit Union, Fresno, California.

P. H. Montgomery, Los Angeles City Employees Federal Credit Union, Los Angeles, California.

Dan McGlynn, Colum Credit Union, Philadelphia, Pennsylvania.

What and How

The Founders' Club is a Cuna honorary society of credit unionists who have organized credit unions other than their own.

To become a member one must:

1. Be a member of a credit union.
2. Find a group that does not yet have a credit union.
3. Get it to organize a credit union or initiate interest in and cooperate in the organization of its credit union. (Write to your league or to Cuna for instructions and helpful material.)
4. Report in writing to Mr. Thomas W. Doig, managing director Credit Union National Association, Madison 1, Wisconsin, for membership in Founders' Club, giving your name,

Under The Influence

ONE NIGHT Henry Morgan opened his radio show with this confession: "The following program was written while

the author was, I'm sorry to say, under the influence of money."

Operating Aids

Of Special Interest in May

THE FOLLOWING ITEMS, which may be obtained from your league's supply department or from Cuna Supply Co-operative, Madison, Wisconsin, are of timely interest. (Unless marked "net" prices are subject to 20 percent discount for league members.)

Poster 605—Your Vacation, this summer go the credit union way. 5 cents each.

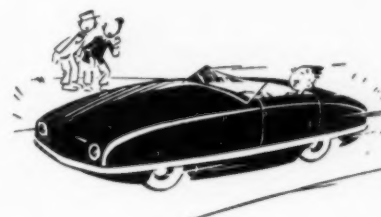
Poster 606—Get your winter coal

the credit union way. 5 cents each.

Poster 610—New Car? save money the credit union way. 5 cents each.

Inserts 605-A, 606-A, 610-A— Miniatures of the above posters, also in three colors, 35 cents per 100.

Blotter 756-B and Insert 756-A— Beautiful and Smart (She's beautiful and smart. She's friendly and wise. For summer cash she says: "Credit union-ize!" That is, use the one-stop thrift and loan service offered by your credit union; confidential, convenient, low-cost loans, supplementing regular savings.) Blotters are \$1 per 100; Inserts, 42 cents per 100.



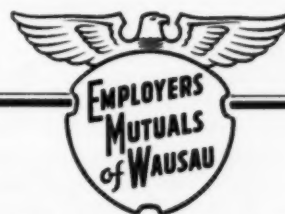
COMPLETE credit union auto financing

[credit union loans WITH credit union insurance]

To serve fully your members' auto-loan needs, you are of course concerned with the insurance protection they obtain. Without dictating to your borrowers which policy they shall buy, you want to help them receive the best possible insurance protection, services and savings. Too often much of the cost of obtaining auto financing is hidden in expensive but inadequate insurance pressed upon the uninformed buyer.

To meet this need we have developed, with the help of credit union leaders, a packaged auto financing plan specially for credit unions. This plan provides unusually broad coverage in addition to generous dividend savings. It has been tried out extensively and is now being introduced on a national scale with the approval of the Cuna Executive Committee and under Cuna supervision. This program is entirely voluntary. The right of each member to insure where he wishes is scrupulously respected.

May we serve you?



Employers Mutual Liability Insurance Company of Wisconsin

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Appleton, Wisconsin

Once Upon a Time

20 Years Ago in Bridge

☛ BRIDGE celebrates its third birthday with a soul-searching editorial and devotes several pages to a tour of the southern states by Roy F. Bergengren, executive secretary of the Credit Union National Extension Bureau.

☛ A drive is initiated to bring the number of postal credit unions from 75 to 100.

☛ There are 29 credit unions serving railroad employees, five of these serve employees of the Chesapeake & Ohio Railroad.

10 Years Ago in Bridge

☛ The New York Municipal Credit Union now has almost 3 million dollars in assets and has loaned over 24 million dollars.

☛ Employees of four of the daily papers in the nation's capital have credit unions.

☛ 42 federal credit union charters were issued in May.

☛ Thomas W. Doig, assistant Cuna managing director, makes radio debut.

5 Years Ago in Bridge

☛ Cuna moves toward war footing at annual meeting; President William Reid, in his report says "War is our business" and urges close cooperation with government agencies and cooperative groups for victory; and principal speaker Murray D. Lincoln says "Throughout the world, the differences between peoples and classes and groups are being pointed out, emphasized and exaggerated. It is time we began emphasizing those things we have in common."

☛ Five pages are devoted to a Regulation W chart, prepared by Cuna field man, William B. Tenney.

☛ Charles R. Drenk, managing director of the California Credit Union League, is killed in an airplane crash on way to Cuna meetings.

Church Credit Union

Boon to New Canadians

DISTRAUGHT, burdened with debts largely incurred through unwise purchasing "on time" and living in fear of pursuit of his creditors, a New Canadian recently found the answer to his problem through the Credit Union of the Church of All Nations. Listening sympathetically to his story, the credit union—one of the few such organizations among Canadian Protestant churches—provided a financial loan that consolidated a large percentage of the debts. Gradually the loan has been repaid to the Church Credit Union, and the New Canadian, relieved of haunting fear and a sense of overpowering helplessness, is facing life with new courage.

The credit union, chartered in 1943, is an outstanding service offered a congregation of people speaking at least 15 different languages. It is an expression of practical Christianity to men and women of Scandinavian, Czechoslovakian, Hungarian, Ukrainian, Finnish and Japanese birth or parentage. It represents an organization that can be trusted, consulted, appealed to for aid in a crisis, and is divorced absolutely from charity.

"The credit union provides an opportunity to our New Canadians to consolidate debts and is a protection from unscrupulous creditors," explained Rev. J. Lavell Smith, chairman of the board and superintendent of the Church of All Nations, United Church of Canada, "Membership in the credit union is limited to men and women who are associated with the Church of All Nations or its organizations.

A number of loans have been made and there have been no delinquencies in the repayments. The credit union, which has a membership of more than 50, is, in reality, a savings and loan society for our New Canadian congregation."

Cheerful Service

There was the home where a new baby was expected and the parents at their wits' end to meet expenses. A loan from the credit union tided the family over the worry. There's the case of holidays due and the budget tragically non-elastic. The credit union believes holiday relaxation a necessity and across comes a loan to meet the expense of a vacation in the country. Then there was the head of the family, exhausted with unsuccessful househunting, and stumbling upon a modest house for sale. Cheerfully the credit union responded to the request for a loan and a cash payment was made, enabling the family of New Canadians to set up housekeeping under happy circumstances. An unexpected dental, medical or hospital bill no longer has terrors for members of the congregation of the Church of All Nations, affiliated with the credit union. No one hesitates to ask for a loan for a necessity, knowing that these creditors, with a Christian motive, will never bring frightening pressure during the period of repayment.

In Native Tongues

Confidence in the credit union is perhaps deepened in the personal relations of New Canadians with ministers conducting services in their native tongue. Mr. Smith, the superintendent, is ably assisted by five ministers: Rev. A. Czako, Hungarian; Rev. J. Roberts, Ukrainian; Rev. K. Shimizu, Japanese; Rev. H. C. Vac-

lavik, Czechoslovak; Rev. G. A. Koponen, Finnish.—Reprinted from THE GLOBE AND MAIL, Toronto, Ontario.

Gains and Losses

by Richard Giles

for COOPERATIVE NEWS SERVICE

A CRITICAL SHORTAGE of fuel oil and kerosene is developing, and consumers are warned to think twice before investing in fuel-oil heating equipment.

Increased sales of burners, brooder stoves, tank heaters, and diesels account for the shortage. More fuel oil is being used in making high octane gasoline. NATIONAL PETROLEUM NEWS, leading trade paper, foresees government intervention but no prospect of easier supplies.

☛ Prices on men's suits will rise five percent next fall, warns a New York manufacturer. Retail inventories will still be two million short of normal at the end of the year, he predicts.

☛ Lumber for home-building costs about three times what it cost in 1939. Department of Commerce figures show that lumber worth \$1,000 in 1939 would now cost \$2,828.

☛ Price cuts announced: two cents a pound on Crisco by Procter & Gamble; \$3 to \$20 on nine radio sets in the Emerson line; 10 to 40 per cent on shoe soling; Ford and Chrysler. In the markets prices are dropping on cotton and furs. Lard has dropped five cents. Cottonseed oil has dropped.

☛ FM broadcasting is beginning to show problems. There is a possibility that fewer channels, and therefore fewer licenses, will be found practicable.

The problem is interference, which previously had been called impossible. Now it has been found that stations broadcasting in adjacent FM channels tend to mix signals; sets drift from one station to the other. Tests in Syracuse, N.Y., suggest that stations in the same area may have to be separated by as much as four channels. Originally it was estimated that FM would open up the air to as many as 5,000 broadcasters; now it looks as if the number will be cut drastically.

☛ Nylons: the quality of nylon stockings is being kept fragile in the interest of increased sales, says BUSINESS WEEK.

☛ Meanwhile A & P is trying out "pushers,"—men who wander around the floor suggesting additional purchases to susceptible housewives.

☛ Effect of weather on soft drink sales—a soft drink firm has discovered that a change of one degree in temperature will change demand 4 per cent, up or down.



TYPICAL COMMENTS FROM CUNADEX USERS

"OUR CUNADEX SYSTEM IS WORKING fine . . . it is a great time-saver and a great convenience over the old way. No difficulty changing from one system to the other."

"YOUR VISIBLE SYSTEM SPEEDS UP record keeping in every way. Posting, which formerly required all day, is now done with CUNADEX in three hours."

"WE ARE WELL SATISFIED WITH THE CUNADEX system . . . and recommend it to all credit unions . . . it has entirely eliminated any worry in regards to our delinquency control."

"WE HAVE FOUND OUR CUNADEX system very simple. We are now able to post deposit slips in an hour, as compared with about twice that time before."

CUNADEX..THE *Approved* SYSTEM OF VISIBLE RECORD-KEEPING FOR CREDIT UNIONS

SAVE TIME for your treasurer, auditing committee and examining supervisor. **CUNADEX** saves at least 50 percent of posting and reference time . . . gives positive control of loans, revealing delinquencies at a glance . . . provides quick action on every application.

CUNADEX cabinets—together with the approved Cuna dex share and loan ledger forms, are now in stock for immediate shipment—**AT NEW LOW PRICES.**

Write or wire for complete information and quotation, advising present and potential membership.

Your credit union league if it handles supplies—or

CUNA SUPPLY COOPERATIVE
MADISON 1, WISCONSIN



You can send a box containing 30 hearty meals, plus other supplies, through C.A.R.E. for \$10. This is much more than you could send for the same money any other way. Remittances should be sent to C.A.R.E., 50 Broad Street, New York 4, New York.

Care Expands

WITH THE FINAL UNRRA shipments in April, and with the prospects dim for a good early harvest, the next few months will be critical in Europe, according to Paul Comly French, executive director of CARE, just returned from a Paris conference of CARE's European Mission Chiefs.

Because of this situation, plus the increasing demand in this country for CARE's non-profit, government-approved packages for Europe, CARE has further expanded its program of service to Americans seeking to aid friends, relatives and others in Europe.

A new COTTON PACKAGE, containing 17 yards of fabric by the yard, has been added to the list of CARE parcels, which also includes the FOOD PACKAGE (21.5 pounds net); the BLANKET PACKAGE (two all-wool Army blankets plus sewing materials and soles and heels for repairing worn shoes) and the WOOLEN PACKAGE (3½ yards of pure wool, plus lining material and sewing equipment for making a man's suit, woman's coat, etc.). Each of the four packages costs just ten dollars, including guaranteed delivery in Europe.

Also, CARE has announced that Britain is now open to receipt of CARE food packages, duty-free, ration-free and tax-free. CARE is the first organization of its kind to operate in Britain with the approval of the British Government. Commenting on the government agreement which makes CARE's operation possible in England, Scotland, Wales and Northern Ireland, John Strachey, British Food Minister, said:

"I have always had the greatest interest in CARE, and the magnificent work they have done in Europe in helping so many people. I am extremely pleased it has now been possible to arrange for CARE to operate in the United Kingdom. The CARE parcels will be a most welcome addition to many people's larders and yet one more instance of the good-will America has always shown towards the people of this country."

CARE is located at 50 Broad Street, New York.

On Healthy Feet

¶ "Civilization marches forward upon feet of healthy children. We cannot have recovery of civilization in nations with a legacy of stunted bodies or distorted and embittered minds. The jeopardy to mankind by famine gives to us an opportunity to change the energies of the world from killing to saving life. To succeed is far more than a necessity to economic reconstruction of the world. It is far more than the path to order and peace. It marks the return of the lamp of compassion to the earth. And that is part of the moral and spiritual reconstruction of the world."—Herbert Hoover in a Report on the World Famine, broadcast from Ottawa, Canada, on June 28, 1946.

In the United States

In the United States the necessity for school lunch programs and other measures to improve the general health are indicated by the following observations drawn from nutrition surveys reported by the National Research Council, The United States Public Health Service and other medical and scientific groups.

¶ The National Research Council states, "Every nutritional survey in the past decade has revealed . . . diets below . . . standard . . . in the United States."

¶ In New York City 48 percent of low income families had an average daily caloric intake below the minimum requirement; 74 percent of the high school students studied in New York City had sub-standard diets.

¶ A survey of low income families in Baltimore, Cleveland, Detroit, Pittsburgh and Syracuse, showed 27 percent had diets below minimum standards.

¶ An examination of school children in Texas revealed that 20 percent were so anemic as to require medical attention; 50 percent could not meet the Red Cross standards for blood donors.

¶ Families of wage-earners and clerical workers in 43 industrial centers showed only 21 percent had good diets . . . only 11 percent of the colored families had good diets. A survey in

66 counties scattered over the country showed only 35 percent of farm families in the North and West and 27 percent in the South had adequate diets.

¶ Another survey of 140 villages and 20 small cities across the nation revealed that fewer than one-fifth had diets meeting the standards of the National Research Council.

¶ In a Maine study of school children only one child in seven got the minimum standard of one good Vitamin C food daily.

¶ Of over 3,000 women college students in the North Central States, 66 percent had diets deficient in at least one essential element. In Minnesota, more than one-half of the children studied had poor diets; only one-tenth had good diets; children were encouraged to study food values and the school lunch program was started; in one year poor diets dropped to 26 percent and good diets increased to 28 percent.

¶ 14 percent of 15,000 volunteer blood donors were rejected by the one Red Cross Unit in Chicago because of nutritional anemia.

¶ A survey of 1,000 families in Louisiana showed less than 1 percent had diets that could be called good.

¶ Diets of 7,000 children studied in Chicago showed 72 percent failed to meet minimum standards.

¶ 79 percent of children one to twelve years of age in a survey in Tennessee were found not to be receiving proper nourishment.

¶ A survey of a group of Vermont school children showed 85 percent had evidence of rickets; one in four had spongy gums due to a lack of Vitamin C; in a North Carolina survey, 24 percent of the children had swollen gums; after only six days of feeding them canned grapefruit juice, 84 percent showed definite improvement.

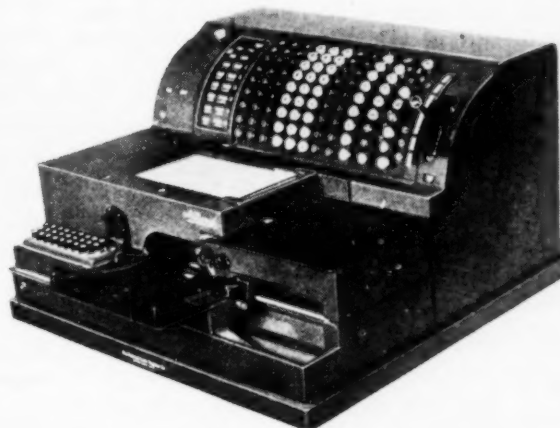
¶ Other studies in Maryland, California, North Carolina, Michigan, Florida, Philadelphia, Wilkes-Barre, etc., all tell the same story.

¶ In an experiment in England, a group of school boys was divided and half of them were given an extra pint of milk a day; after one year it was found that those not receiving extra milk gained an average of 3.85 pounds and 1.84 inches; those with extra milk gained 6.98 pounds and 2.63 inches.

¶ This experiment was then extended to hundreds of thousands of school children and the official report states that it unquestionably improved "the children's well-being, zest and mental alertness."

¶ Similar gains in growth, better physical development, improved health and increased mental alertness as a result of school lunches have been widely observed where the school lunch program has been in operation.

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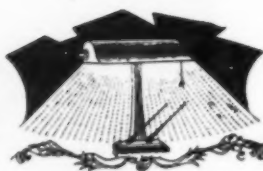
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June, 1947

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OUR READERS



write—

Are Women People?

TO THE EDITOR:

In the February issue, you printed a statement that the Florida Credit Union League is accepting applications for the position of Managing Director. The first requirement for this position was that the "applicant must be male." Would this have been printed in BRIDGE if it had been specified that the person applying must be white or Christian or non-Catholic or some other unfair discrimination? This would seem to be a slap at Elizabeth Lynch about whose work we have heard very favorable reports even way up here in New York.

In the March issue, BRIDGE printed an announcement of the resignation of Dora Maxwell, with no word of explanation as to why. On inquiry, I learned that she resigned rather than permit herself to be demoted and that the only reason given for this proposed action was that as a woman she had advanced too far. She was asked to be a good sport and submit. She preferred to be a good sport and resign. In my opinion she did herself and the credit union cause a great disservice by resigning under these circumstances. She should have stood her ground. The credit union people would have supported her if she had given them the facts. It is apparent that women employees of the credit union movement are being discriminated against officially and as a matter of policy. The fascists believe that woman's sphere should be confined to children, home and the church. We fought a war over these ideas and licked them, or did we?

I request that this letter be published in BRIDGE together with a statement of policy on these matters. This letter should be printed just because it does raise controversial issues. It does no good and much harm to avoid open discussion. Credit union members are getting restive over the hush-hush manner in which some national issues are being handled. Is the credit union movement committed to the principle of no discrimination against any people of any kind? ARE WOMEN PEOPLE OR ARE THEY NOT?—(Miss) Florence M. Lancaster, president St. Martin's Federal Credit Union, New York, N.Y.

A HIGH DEGREE OF EXCELLENCE

TO THE EDITOR:

With reference to the notice from the Florida Credit Union League in

the April issue of BRIDGE, stating that only male applicants would be considered for the position of managing director of this league, I wish to state that there was no intention to give any unfavorable reflection whatsoever on the ability and worth of our former managing director who was a woman.

I feel confident that if anyone on our league board had thought of the possibility that this requirement might carry any such reflection, that part of the statement would have been omitted. I served as president of the Florida League Board during the major part of our former managing director's service here, and I believe that I speak for our board when I say that her services were performed with unusual faithfulness and with a high degree of excellence.

I shall appreciate very much if you can find it possible to include this statement in the next issue of BRIDGE.

—Ray A. Vinson, past president Florida Credit Union League.

WHAT ABOUT IT?

BRIDGE would not print an advertisement or notice which specified that to obtain a position a person must be white or Christian or non-Catholic. With due respect to feminist thinking, however, and with genuine sympathy for that point of view, BRIDGE feels that the type of discrimination involved in the letter that BRIDGE printed is not of the insidious nature of the other types mentioned, and that employers may with no evil intent decide that a position should be filled by men.

We sincerely regret the personal implications involved and would have so stated previously if we had thought it would be helpful to do so. Now that the issue is publicly raised, we state emphatically that we join the great majority of credit union leaders who are proud of and grateful for the service women have rendered the credit union movement—which is so well exemplified by the service of Elizabeth Lynch and Dora Maxwell.

In regard to the resignation of Dora Maxwell: The matter simply could not be adequately and properly presented in the pages of BRIDGE. We felt and feel the loss of Miss Maxwell keenly.

We wish she had felt able to continue her work with Cuna, in the face of admittedly difficult circumstances.

Admittedly there were many factors involved, some having to do with personnel policy, some having to do with personalities, some having to do with her personal problems.

As a matter of policy BRIDGE does not discuss personnel problems or participate in Cuna internal politics. The Cuna national directors have recognized the wisdom of a general business practice by delegating to its executive committee the power to choose the managing director, who in turn is given the power to choose all other employees, subject of course to general policies and to executive committee advice on major appointments. There is no national policy against hiring women for any position, but we must admit that there was some objection to the appointment of Miss Maxwell to the position of assistant managing director, an appointment which many on the other hand felt her outstanding and long-time service had earned her. In the face of the opposition and in the interest of harmony in these crucial times, Miss Maxwell felt it wise to resign.

They Also Like Rice

TO THE EDITOR:

In the February BRIDGE you published an article written by me for the CONNECTICUT CREDIT UNION NEWS dealing with differential interest rates. Since that time much comment has been made regarding this article and Earl F. Foster of Chicago, Illinois, in a letter in the April BRIDGE questions the veracity of the statements made regarding various interest rates charged by credit unions. I can document all the evidence but that is beside the point.

I have discussed the problem with folks in Pennsylvania and have analyzed Mr. Foster's plan and if we must have differentials I would go along with this idea to an extent.

Mr. Foster states that their rate is 1 percent per month on the first \$1,000 and ½ of one per cent on the unpaid balance over \$1,000. This eliminates, of course, the discrimination against

the little fellow. I'll go along with this idea, but would suggest that the change be made after \$500 and then not to ½ percent but to ¾ percent.

Of course, the "small loan boys" have had this idea for years in our area. They charge a high rate on the first \$100 and a lower rate over \$100. Then they proceed to "gyp" the customer by making him three loans of \$100 each and getting the higher rate on each loan.

We in Connecticut also like rice and we do not buy wooden nutmegs either. We used to sell them to the boys from the mid-west. — *Leonard R. Nixon, managing director, Connecticut Credit Union League.*

Valuable Piece of Machinery

TO THE EDITOR:

I can cheerfully say that BRIDGE is a valuable piece of machinery in the progress of our credit union.—*M. S. Overton, president Perquimans Credit Union, Hartford, Connecticut.*

On Buying a Home

1. DETERMINE how much you can afford to expend monthly for maintaining a home. A good formula is 25 percent of your monthly income, and not more than 2½ times your annual earnings for the sales price.

2. The rule of thumb measure (and a proven one) in determining the cost of a home as one-tenth of its sales price, i.e. \$6,000 × .10 = \$600 annually or \$50 per month. If your monthly income is \$200 you can afford to pay \$6,000 for a home.

3. Select the community in which you wish to settle. Investigate the transportation, public utilities, desirability of the neighborhood, schools, churches and stores.

4. Contact a reliable real estate agent. References can be obtained from the local real estate board, banks and the Chamber of Commerce. It is to the interest of the realtor to keep your good will. He also has an insurance department and a client earning \$200 monthly usually pays about \$100 annually for insurance coverages. This is a good account. Without your good will the realtor will not get this business.

5. Inform the realtor at your first contact, how much you can afford to pay for a home, and how much you can afford monthly.

6. During the housing shortage of 1920-1926 many people over-bought, with the result that due to the depression and reduction of salaries, they could not keep their homes and lost them through foreclosures.

7. After selecting the home you wish to buy, just pay as a deposit a

nominal sum—\$25 is suggested; but DO NOT SIGN ANY PAPERS OF ANY KIND.

8. It is difficult for an attorney to get you out of trouble after you sign, therefore contact a reputable lawyer and retain him to represent you in the purchasing of the property. Inform him if you are buying under the Guaranteed Loan Feature of the "GI Bill of Rights"—this is important. Instruct him to order a title search and secure a title policy from a guaranty title company. Remember, "What is worth owning, is worth insuring."

9. Affiliate with the community civic association, these associations are pledged to civic betterment. Your property must be kept up to retain its value.

10. If you can't afford a mansion now, be content with a cottage, as you gain in business experience and receive those promotions that go with

work and industry, you will be able to afford the "house of your dreams" at a later date. A house large or small bought wisely can be sold to your advantage, and the funds derived from the sale will enable you to fulfill your ambition.—*John L. Richards, Jr., national housing chairman of the Marine Corps League; reprinted from the MARINE CORPS LEAGUE BULLETIN.*

Economic Life

AS A RECOGNITION of the increasing importance of economic life to human welfare and religious and social progress, the Federal Council of the Churches of Christ in America has expanded the Industrial Relations division of the department of Christian Social Relations into a full department of the Federal Council of Churches. It will be known as the department of the Church and Economic Life.

The 1945 Record

DURING 1945 the credit union movement made gains in six statistical categories and lost ground in four, according to a study made by Florence E. Parker, for the Bureau of Labor Statistics (*Activities of Credit Unions in 1945, Bulletin No. 894*). The losses were made in (1) number of credit unions, (2) number of credit union members, (3) number of loans made during the year, and (4) amount held in reserve (Guaranty Fund and so forth) at the end of the year.

The gains were made in (1) amount of loans made during the year, (2) amount of outstanding loans at the end of the year, (3) total paid in share capital, (4) total assets, (5) earnings for the year, and (6) dividends paid on the year's operations.

Comparative Figures

	1944	1945
Number of credit unions.....	9,041	8,882
Number of members.....	2,933,507	2,838,034
Number of loans made.....	1,591,132	1,511,851
Amount of loans		
Made during year.....	\$209,955,479	\$210,885,783
Outstanding at end of year.....	\$120,955,395	\$126,277,698
Paid in share capital.....	\$338,713,383	\$366,201,586
Reserves	\$ 25,081,703	\$ 24,506,019
Total Assets	\$397,929,814	\$434,627,135
Net Earnings	\$ 5,716,736	\$ 7,839,810
Dividends Paid	\$ 5,122,454	\$ 5,888,412



OVERLOOKED

or
LOOKED AFTER?

YOUR FAMILY'S FUTURE IS YOUR FIRST CONCERN

Time passes and history turns its pages . . . husbands and fathers die. Those who remain must face the solitude and uncertainty of a strange, and often unfriendly life without security.

Life Insurance will guarantee your family the security they will need so desperately in that period immediately following death. CUNA Mutual Insurance Society has made it possible for you to provide that protection, at a very low cost.

CUNA Mutual is *your* society . . . designed for *your* use and *your* benefits.

A carefully planned life insurance program with your own Credit Union, that will provide the money for the living your family will need tomorrow, is the difference between having them OVERLOOKED or LOOKED AFTER!



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